

Preparing business vocabulary for the ESP classroom

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Problems

- Learning to communicate in business depends, to a great extent, on the size of a learner's vocabulary (Hsu, 2011: 247).

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Problems

- Learners' lack of vocabulary repertoire is one problem. (Wang et al., 2008; Ward, 2009). Their lack of awareness of which terms are deemed to be 'related' to their occupation is another.

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Problems

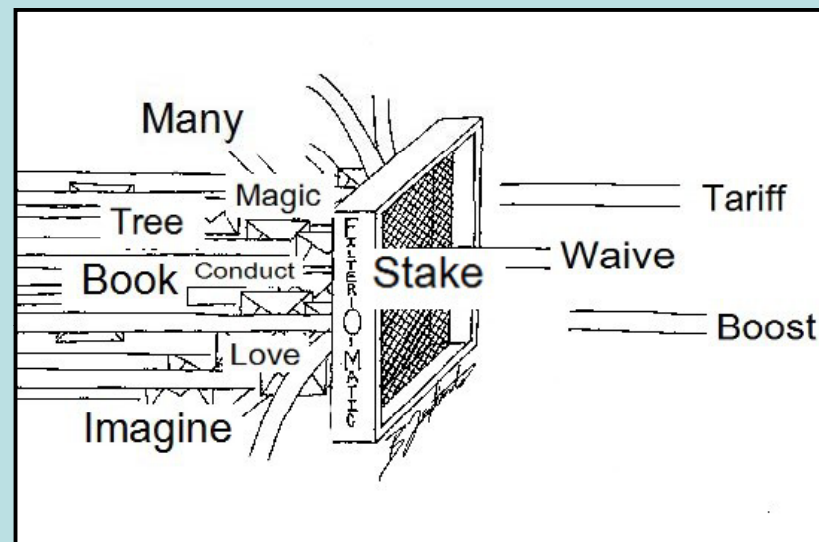
- Students who study business English do not have much to rely on except the textbooks they use in class. Words that are included and used several times in their financial textbooks are deemed important, and those not included are viewed as less or not important.

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Related studies

- Chung and Nation's (2003, 2004) search for technical words in anatomy
- Wang et al.'s (2008) work in searching for medical academic words
- Martinez et al.'s (2009) research into important academic words used in the field of agriculture
- Mudraya's (2006) and Ward's (2009) quest for basic engineering English words useful for engineering undergraduates

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Picture adapted from

http://www.state.me.us/newsletter.mar2003/an_internet_firewall_update.htm

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Data collection

- Thai Corpus of English for Business and Economic News is compiled.
- Thai-EBEN Corpus is made up of 890,000 words.

Source Texts	Number of Files	Words per File (Ave.)	Total words (Ave.)
The Nation	158	2,500	395,000
Bangkok Post	158	2,500	395,000
NNT	100	1,000	100,000
Total	416	n/a	890,000

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Methodology

1. Finding 'keyness' value: All the running words in 'My Corpus' were identified 'BNC Corpus' for their keyness value, resulting in a list of keywords. This is done by 'AntConc 3.2.4w'.

BNC Corpus	My Corpus	Keyness
The	The	**
Room	Banking	*****
Paper	Stock	*****
Allow	paper	**
Stock	Allow	**
banking	room	*

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Methodology

2. Lexical profiling:

Only technical words from the keyword list were selected, at which stage GSL and AWL words, some proper names and abbreviations were excluded. The screening out of GSL and AWL words was done by 'AntWordProfiler 1.200'.

A		ABANDON
	AN	ABANDONED
		ABANDONING
		ABANDONMENT
		ABANDONS
ABLE		ABSTRACT
	ABILITY	ABSTRACTION
	ABLER	ABSTRACTIONS
	ABLEST	ABSTRACTLY
	ABLY	ABSTRACTS
	ABILITIES	
	UNABLE	ACADEMY
	INABILITY	ACADEMIA
ABOUT		ACADEMIC
ABOVE		ACADEMICALLY
ACCEPT		ACADEMICS
	ACCEPTABILITY	ACADEMIES
	ACCEPTABLE	
	UNACCEPTABLE	ACCESS
	ACCEPTANCE	ACCESSED
	ACCEPTED	ACCESSES
	ACCEPTING	ACCESSIBILITY
	ACCEPTS	ACCESSIBLE
ACCORD		ACCESSING
	ACCORDED	INACCESSIBLE
	ACCORDANCE	ACCOMMODATE
	ACCORDING	ACCOMMODATED
	ACCORDINGLY	ACCOMMODATES
	ACCORDS	ACCOMMODATING
ACCOUNT		ACCOMMODATION
	ACCOUNTED	ACCOMPANY
	ACCOUNTING	ACCOMPANIED
	ACCOUNTS	ACCOMPANIES
	ACCOUNTANT	ACCOMPANIMENT
	ACCOUNTANTS	ACCOMPANYING
	ACCOUNTANCY	UNACCOMPANIED
ACCOUNTABLE		ACCUMULATE
ACROSS	ACCOUNTABILITY	ACCUMULATED
ACT		ACCUMULATES
	ACTED	ACCUMULATING
	ACTING	ACCUMULATION
		ACCUMULATES

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Methodology

- The General Service List (GSL) is based on the work of Michael West's (1953) list of general words in English. These words are very important because almost 80% of the running words in any spoken and written text are those in this wordlist (Nation, 2001: 11).
- The Academic Word List (AWL) was developed by Coxhead (1998). The words in the list are selected on the grounds that they occurred 100 times or more in her 3,500,000-word corpus of academic texts, and that they did not appear in the GSL word list. Coxhead's corpus was compiled from journal articles and textbooks in four areas: Arts, Commerce, Law and Science. The words in the AWL are thus more advanced and aimed for EFL learners at the tertiary level. Words in the AWL are important because they typically account for 9% of the total running words in any spoken or written academic text (Coxhead and Nation, 2001: 12).

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Methodology

3. Scale rating: Words that remained were then rated on a semantic scale ranging from words whose meanings were related to the field of business and economics to those having no particular semantic relationship with business activities and economics. This study applied a four-step scale adapted from Chung and Nation's (2003: 105, 2004: 254) as shown in the following set of criteria.

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Methodology

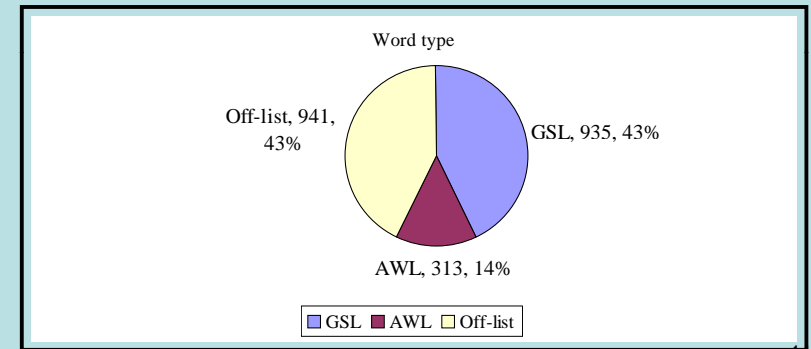
- **Step 1:** Function words that have no meaning in themselves. Words whose meanings have no particular relationship with business and economic activities. Words whose meanings clearly concern other subject areas such as science and technology.
(e.g. a, an, the, is, under, among, really, very, electric)
- **Step 2:** Words that have a meaning that is marginally related to the field of business and economics. Words whose meanings may not be concerned directly with but can be interpreted as being related to business activities and economics such as fuel and agricultural produce.
(e.g. *donut, environment, equipment, flood, sandbag, tsunami*)
- **Step 3:** Words that have a meaning that is closely related to the field of business and economics, though they can still be used in other fields.
(e.g. *achieve, affect, factor, project, boost, crisis*)
- **Step 4:** Words that have a meaning specific to the field of business and economics and are not likely to be known in general language.
(e.g. *bond, credit, derivative, fiscal, stock, revenue*)

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Results

By comparing the two frequency lists from Thai-EBEN and BNC corpora, the computer program AntConc selects only words which occur significantly frequently in Thai-EBEN Corpus as compared to their low frequencies in the reference BNC Corpus. The result is a list of keywords which are then ranked in terms of 'keyness' rather than 'frequency'. This study found **2,442** keywords out of the total of **22,920** word types.

These 2,442 words included both capitalized and non-capitalized forms of a word, for the software counts the two as different word types (e.g. Baht vs. baht). When capitalization is disregarded, the number of different word types on the list is narrowed down to **2,189**. With help of AntWordProfiler Software, the 2,189 words can be categorized into three groups: General Service List (GSL) words, Academic wordlist (AWL) words and off-list words that do not appear in either the GSL or AWL.



After the GSL and AWL words were removed, 941 words remained. But when proper names and abbreviations were removed, the list was reduced to only 371 words.

Three inter-raters were thus asked to classify the 371 words into four steps. Their ratings were compared, and only those words that were assigned to steps 3 and 4 by all inter-raters are counted as **technical keywords** in this study.

	Inter-raters			Number of words all agreed by inter-raters to fall under step 3-4
	1	2	3	
Words that belong to steps 3-4	152	160	164	134
Total words	371	371	371	371

Discussion

- This study suggests a mixed approach in developing a list of technical keywords, achieved by balancing corpus-based and intuition-based methods, neither of which is without problems when used alone. The problem with relying merely on corpus-based analysis in finding keywords is that some words whose meanings are clearly business-oriented are excluded from the count simply because they are also widely used general terms (e.g. *money*, *profit*).

- Conversely, some words that are not related to business and economics can appear in the keyword list simply because they happen to be used frequently for a period of time during the compilation of the corpus. Words such as *deluge*, *dyke*, *floodwater*, *inundation*, *paddy* and *sandbag* - which are irrelevant to the field of business and economics - appeared as key by AntConc's keyness calculation.

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- The problem can be mitigated by expert inter-raters' sorting out these irrelevant terms as non-key, ranking them at steps one and two on the four step rating scale. However, if one relies too strictly on experts' judgment alone without help from the corpus, the selection of terms can be rather subjective and the list as non-comprehensive due to the question of how many words should be selected for the rating process.

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- Combining a corpus-based approach with one using an intuition-based rating scale in developing a word list is then suggested in this study as a way out of this dilemma.

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asset	denominate	liquefy	roadshow
auction	deposit	liquidity	robust
bailout	disrupt	logistic	shareholder
ban	disruption	massive	shareholding
bancassurance	downgrade	merger	shortage
barrier	downside	momentum	shutdown
benchmark	downturn	monetary	skyscraper
bid	eamer	mortgage	slowdown
bidding	emerge	outlet	sluggish
boost	enterprise	pace	stake
borrower	entrepreneur	plunge	stakeholder
bourse	equity	policyholders	stockpile
brand	excise	polymakers	surge
broker	executive	populist	surplus
brokerage	exemption	portfolio	tariff
budget	expenditure	premium	transparency
burden	exprs	presales	unrest
bureau	fare	privilege	upcoming
campaign	fiscal	rating	upgrade
capitalisation	forecast	ratio	urgent
ceiling	foresee	rebate	urgently
chamber	halt	rebound	venture
commission	holding	recede	volatile
competitive	homebuyer	recession	volatility
competitiveness	household	rehabilitate	waive
concession	hub	rehabilitation	waiver
conglomerate	import	reinsurance	warehouse
consolidate	importer	reinsurer	wholesale
contraction	inflation	renovation	woe
corp	inflationary	repayment	
crisis	inflow	resale	
crunch	infrastructure	resume	
debit	insurer	retail	
deficit	inventory	retailer	
demutualization	launch	use	

Pedagogical implications

I. Collocation match-up: Match the two parts of these collocations.

- | | |
|--------------|---------------|
| 1. inventory | a. rebate |
| 2. tax | b. surge |
| 3. demand | c. management |

ii. Cluster challenge: Complete the collocations using the words below.

(surge/inventory/rebate)

1. an _____ of about 8,300 units
2. a _____ on the excise tax
3. foresee a _____ in premium customers

iii. Skill practice: Complete each sentence using the given words below.

1. Domestic tourism is expected to _____ 90 per cent in the last quarter of this year.

a. surge	b. halt	c. bid
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2. This unit was said to be more effective than other projects, because it has already sold 45% of its _____ and now aims for 70% by year-end.

a. deficit	b. bidding	c. inventory
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3. Participants can request the _____ once ownership is transferred, and the amount will be received within a year after applying.

a. bailout	b. rebate	c. inflation
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iv. Filling in slots: Read the following lines. Then, guess what the missing words from the box are.

- | | | | | |
|----------------|---------------|------------------|------------------|------------------|
| waiving | rebate | scheme | surge | projected |
| boost | exceed | executive | downgrade | excise |

The missing word is _____ .

1. the coming free-trade-barrier _____ under ASEAN Economic Co
2. ry's proposed first-car buyer _____, which is expected to help bo
3. id the government's first-car _____ will drive demand for safety
4. best option. The credit-card _____ for farmers is a good policy
5. nt's first-home tax deduction _____. Chatchai Payuhanaveechai, a
6. t said. When the village fund _____ is revived, villages may get
7. d revoke the income guarantee _____ for farmers. He said he also
8. lear policy on the first-home _____, the market should however re
9. well. Under the rice mortgage _____, the Bank for Agriculture and
10. h the government's tax rebate _____, viewing it as a form of trad

v. Data-driven learning (DDL): Read the following concordance lines and do as directed.

1. e easy way to figure out risk asset allocation is to deduct your
 2. ld give some thought to their asset allocations and revise their
 3. portfolios to make sure their asset allocations fit their risk-to
 4. ell-balanced with diversified asset classes, she said. "In most c
 5. rsification in at least three asset classes is necessary to minim
 6. deduction of 150% of cash and asset donations is allowed, but it
 7. in Thailand, each of them has asset exposure of more than US\$5 bi
 8. be a focus to strengthen its asset growth over the longer term.
 9. he recent floods. This led to asset losses of 400,000 baht per st
 10. e Greek debt crisis. Kasikorn Asset Management (KAsset) yesterday
 11. s the sales agent. Krung Thai Asset Management also yesterday int
 12. ol BCHAY. Managed by Bualuang Asset Management, BCHAY is an open-
 13. d to start next year, as some asset management companies got the
 14. d not become a reality if the asset management companies were not
 15. nks, securities companies and asset-management companies were int
 16. onomic outlook leads to lower asset prices, he noted. Bandid Nija
 17. y in Southeast Asia, with our asset value totalling 30 billion ba
 18. f Thailand. With an appraised asset value of more than 14 billion ba
 19. dinary expenses and declining asset value will be shown in 2011 a
 20. he same period last year. Net asset values (NAV) excluding proble

Directions:

- Write down the search word and its Thai equivalent word.
- Write possible lexical clusters of the search word and their Thai equivalents.
- Make two sentences of your own that contain the search word in each of them.